



Oct. 24, 2009

Mr. Irving H. Picard, Trustee
c/o Baker & Hostetler
45 Rockefeller Plaza
New York, New York 10111

Dear Mr. Picard:

PLEASE READ THIS LETTER CAREFULLY

I was surprised by the tone and lack of empathy in your "Notice of Trustee's Determination of Claim" letter dated October 19, 2009.

I suppose a simple "regret to inform you" would have been too much to ask for the price of \$20 million in legal fees (of which I'm sure your share of positive net equity is secure) pertaining to the Bernard L. Madoff Investment Securities LLC case.

Further, your tact account is operating at a severe negative equity balance. Twice in your letter the word "**DENIED**" appeared in bold, capital letters informing my 82-year-old, mother her \$864,879.14 claim was being rebuked, despite an account balance statement to the contrary.

I can't object to your analysis of the cash in/out numbers because my mother's records go back only five years. I do protest to the insensitive text in your letter that states "the amount of money you received in excess of the deposits in your account was **taken** from other customers and given to you."

That to me implied that my mother had done something wrong during a historic era of profits on Wall Street. What she did was run a successful escrow company in Southern California for more than 40 years, often working seven days per week, 12 hours per day. She worked hard, paid considerable taxes, invested some money with a licensed investment

firm and trusted the system would not fail her (SEC, SIPC). She was looking forward to the secure and comfortable retirement her tireless work merited.

For the record, I **DISAGREE** with your net equity conclusion for the following reasons:

1. BLMIS was licensed and regulated by the SEC, which had 15 years to uncover phantom trades and profits.
2. The SIPC protection guaranteed coverage of individual investors to BLMIS for up to \$500,000 per account. The SIPC logo on the BLMIS web site did not contain an asterisk that stated "the protection isn't there if the SEC is negligent in its regulation" and statements have been falsified. That's exactly why the SIPC should exist -- to protect unsuspecting investors.

Sincerely,



Jonathan Mark Hastings
Vilma Hastings (IRA)
774 Marsh Street, Suite C
San Luis Obispo, CA 93401

BLMIS Account No. 1ZR193
Claim Number: 001901

JDP
publishing group
774 marsh st., suite c, san luis obispo, ca 93401



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